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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Communications Construction Company Limited, you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中國交通建設股份有限公司**  
**CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1800)**

- (1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017;**
- (2) DISTRIBUTION PLAN OF PROFIT AND FINAL DIVIDEND FOR THE YEAR OF 2017;**
- (3) ESTIMATED CAP FOR THE INTERNAL GUARANTEES OF THE GROUP IN 2018;**
- (4) RE-APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S INTERNATIONAL  
AUDITOR AND ERNST & YOUNG HUA MING LLP AS  
THE COMPANY'S DOMESTIC AUDITOR AND AUTHORISATION TO THE BOARD  
TO DETERMINE THEIR RESPECTIVE REMUNERATION;**
- (5) 2017 REPORT OF THE BOARD;**
- (6) 2017 REPORT OF THE SUPERVISORY COMMITTEE;**
- (7) GENERAL MANDATE TO ISSUE NEW SHARES;**
- (8) PROPOSED ISSUE OF DEBT FINANCING INSTRUMENTS;**
- (9) PROPOSED ISSUE OF MEDIUM AND LONG-TERM BONDS;**
- (10) PROPOSED LAUNCH OF ASSET-BACKED SECURITIZATION;**
- (11) REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS;**
- (12) EXTENSION OF THE VALIDITY PERIOD OF THE GENERAL MEETING  
RESOLUTION IN RELATION TO THE A SHARE CONVERTIBLE BONDS AND  
EXTENSION OF THE VALIDITY PERIOD OF THE CORRESPONDING BOARD  
AUTHORISATION; AND**
- (13) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC at 2:00 p.m. on Wednesday, 20 June 2018 is set out in Appendix II to this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. If you intend to attend the AGM, you are required to complete and return the reply slip to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, on or before Wednesday, 30 May 2018.

Completion and return of the form of proxy will not preclude you as a Shareholder from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

30 April 2018

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## DEFINITIONS

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*In this circular, unless the content otherwise requires, the following expressions have the following meanings:*

“A Share(s)”	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“AGM”	the annual general meeting of the Company for the year ended 31 December 2017 to be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC at 2:00 p.m. on Wednesday, 20 June 2018
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of directors of the Company
“CCCG”	China Communications Construction Group (Limited), a wholly state-owned company incorporated on 8 December 2005 in the PRC which holds approximately 63.84% of the total ordinary shares of the Company as at the Latest Practicable Date
“Company” or “CCCC”	China Communications Construction Company Limited, a joint stock limited company duly incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange under the stock code 1800 and the A Shares of which are listed on the Main Board of the Shanghai Stock Exchange under the stock code 601800
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	24 April 2018, being the latest practicable date prior to the printing of this circular
“PBOC”	People’s Bank of China
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excludes Hong Kong and Macau Special Administrative Regions of the PRC and Taiwan
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Supervisory Committee”	the supervisory committee of the Company

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## LETTER FROM THE BOARD

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中國交通建設股份有限公司  
**CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED**  
*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1800)**

*Executive Directors*

LIU Qitao  
CHEN Fenjian  
FU Junyuan  
CHEN Yun

*Registered Office*

85 De Sheng Men Wai Street  
Xicheng District  
Beijing 100088  
the PRC

*Non-executive Directors*

LIU Maoxun  
Qi Xiaofei

*Principal Place of Business  
in Hong Kong*

Room 2805, 28th Floor  
Convention Plaza Office Tower  
1 Harbour Road, Wanchai  
Hong Kong

*Independent Non-executive Directors*

HUANG Long  
ZHENG Changhong  
NGAI Wai Fung

30 April 2018

*To the Shareholders*

Dear Sir or Madam,

- (1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017;
- (2) DISTRIBUTION PLAN OF PROFIT AND FINAL DIVIDEND FOR THE YEAR OF 2017;
- (3) ESTIMATED CAP FOR THE INTERNAL GUARANTEES OF THE GROUP IN 2018;
- (4) RE-APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S INTERNATIONAL AUDITOR AND ERNST & YOUNG HUA MING LLP AS THE COMPANY'S DOMESTIC AUDITOR AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION;
- (5) 2017 REPORT OF THE BOARD;
- (6) 2017 REPORT OF THE SUPERVISORY COMMITTEE;
- (7) GENERAL MANDATE TO ISSUE NEW SHARES;
- (8) PROPOSED ISSUE OF DEBT FINANCING INSTRUMENTS;
- (9) PROPOSED ISSUE OF MEDIUM AND LONG-TERM BONDS;
- (10) PROPOSED LAUNCH OF ASSET-BACKED SECURITIZATION;
- (11) REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS;
- (12) EXTENSION OF THE VALIDITY PERIOD OF THE GENERAL MEETING RESOLUTION IN RELATION TO THE A SHARE CONVERTIBLE BONDS AND EXTENSION OF THE VALIDITY PERIOD OF THE CORRESPONDING BOARD AUTHORISATION; AND
- (13) NOTICE OF ANNUAL GENERAL MEETING

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you the notice of the AGM, which is enclosed as Appendix II to this circular and to provide you with information which is reasonably necessary to enable you to make an informed decision on whether to vote for or against certain resolutions to be proposed at the AGM.

At the AGM, ordinary resolutions will be proposed to approve the following proposals:

1. the audited consolidated financial statements of the Company for the year ended 31 December 2017;
2. the distribution plan of profit and final dividend for the year of 2017;
3. the estimated cap for the internal guarantees of the Group in 2018;
4. the re-appointment of Ernst & Young as the Company's international auditor and Ernst & Young Hua Ming LLP as the Company's domestic auditor for a term ending at the next annual general meeting of the Company and the authorisation to the Board to determine their respective remuneration;
5. the report of the Board for the year of 2017;
6. the report of the Supervisory Committee for the year of 2017;

At the AGM, special resolutions will be proposed to approve the following proposals:

7. the general mandate to issue new Shares;
8. the proposed issue of debt financing instruments;
9. the proposed issue of medium and long-term bonds;
10. the proposed launch of asset-backed securitization;
11. the report on the use of the previously raised proceeds; and
12. the extension of the validity period of the general meeting resolution in relation to the A share convertible bonds and extension of the validity period of the corresponding Board authorisation.

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2017**

An ordinary resolution will be proposed at the AGM to approve the audited consolidated financial statements of the Company for the year ended 31 December 2017. The audited consolidated financial statements are set out in the 2017 annual report of the Company, which was despatched to the Shareholders on 30 April 2018.

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## **LETTER FROM THE BOARD**

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### **DISTRIBUTION PLAN OF PROFIT AND FINAL DIVIDEND FOR THE YEAR OF 2017**

An ordinary resolution will be proposed at the AGM to approve the distribution plan of profit and final dividend of the Company for the year of 2017.

For the year of 2017, net distributable profit for the Shareholders was approximately RMB19,563 million which is determined based on the financial statements prepared in accordance with China Accounting Standards for Business Enterprises and International Financial Reporting Standards (whichever is lower). The Board has proposed a final dividend of RMB0.24190 (including tax) per Share (totaling approximately RMB3,913 million which represents approximately 20% of the abovementioned net distributable profit for the Shareholders). The proposed dividend distribution will be distributed to all Shareholders on the basis of the total issued share capital of 16,174,735,425 Shares.

The final dividends are expected to be paid to Shareholders whose names appear on the register of members of the Company at the opening of business on Thursday, 5 July 2018. For purpose of ascertaining Shareholder's entitlement to the proposed final dividend, the register of members of the Company will be closed from Saturday, 30 June 2018 to Thursday, 5 July 2018 (both days inclusive), during which time no share transfers will be registered. Instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, 29 June 2018. Shareholders of the Company whose names appear on the register of members of the Company at the opening of business on Thursday, 5 July 2018 are entitled to the final dividends. The proposed final dividends will be denominated and declared in Renminbi and will be paid to holders of A Shares in Renminbi and to holders of H Shares in Hong Kong dollars. The relevant exchange rate is determined at RMB0.80349 equivalent to HKD1.00 as the middle rate of Renminbi to Hong Kong dollars as announced by the PBOC on the date when such dividends were declared. For more information, please refer to the 2017 annual report of the Company, which was despatched to the Shareholders on 30 April 2018.

### **ESTIMATED CAP FOR THE INTERNAL GUARANTEES OF THE GROUP IN 2018**

According to the Shanghai Listing Rules, a listed company, with the amount of guarantees aggregated over a period of twelve consecutive months exceeding 50 percent of its latest audited net assets and with the absolute amount exceeding RMB50 million, or when providing guarantees to enterprises with asset-to-liability ratio exceeding 70%, shall submit the transaction of granting guarantees to the shareholders' general meeting for consideration and approval, as well as make a timely disclosure.

The Company estimated that the cap for the internal guarantees of the Company in 2018 will amount to RMB62,530 million, among which, RMB54,600 million will be provided by the Company to its wholly-owned subsidiaries, RMB7,500 million will be provided by the Company to its non wholly-owned subsidiaries, and RMB430 million will be provided by the Company's wholly-owned second-tier subsidiaries to non wholly-owned third-tier subsidiaries.

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## **LETTER FROM THE BOARD**

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The estimated cap for above guarantees can be adjusted accordingly on the basis of the possible changes: (i) the guarantee amounts for wholly-owned subsidiaries and non wholly-owned subsidiaries shall be adjusted within their respective aggregate guarantee amount; and (ii) the guarantee amount for wholly-owned subsidiaries shall not be adjusted to be used for the non wholly-owned subsidiaries, and the guarantee amount for non wholly-owned subsidiaries shall not be adjusted to be used for the wholly-owned subsidiaries either.

The resolution in relation to the estimated cap for the internal guarantees of the Group in 2018 will be valid from the date of passing the resolution at the AGM until the date of next annual general meeting of the Company. To the best knowledge and belief of the Company, none of those companies receiving guarantees is a connected person of the Company.

The aforesaid resolution, which has been resolved at the sixth meeting of the fourth session of the Board held on 29 March 2018, will be subject to the Shareholders' approval by way of an ordinary resolution at the AGM. The Board also proposed to the Shareholders to authorise the management of the Company to carry out relevant formalities when providing internal guarantees within the approved amount.

### **RE-APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S INTERNATIONAL AUDITOR AND ERNST & YOUNG HUA MING LLP AS THE COMPANY'S DOMESTIC AUDITOR AND AUTHORISATION TO THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION**

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young as the Company's international auditor and Ernst & Young Hua Ming LLP as the Company's domestic auditor for a term ending at the next annual general meeting of the Company and the authorisation to the Board to determine their respective remuneration.

### **REPORT OF THE BOARD FOR THE YEAR OF 2017**

An ordinary resolution will be proposed at the AGM to approve the report of the Board for the year of 2017. The full text of the report of the Board is set out in the 2017 annual report of the Company, which was despatched to the Shareholders on 30 April 2018.

### **REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2017**

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Committee for the year of 2017. The full text of the report of the Supervisory Committee is set out in the 2017 annual report of the Company, which was despatched to the Shareholders on 30 April 2018.



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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE NEW SHARES

A special resolution will be proposed at the AGM to approve that:

- a. The Board be and is hereby authorised unconditional general mandate during the Relevant Period (as defined below), either separately or concurrently, to allot, issue and/or deal with new A Shares and/or H Shares and/or preference shares (including but not limited to preference shares issued in the PRC) and to make, grant or enter into offers, agreements and/or options in respect thereof, subject to the following conditions:
  - (1) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period enter into or grant offers, agreements or options for issuance which might require the exercise of such powers after the end of the Relevant Period;
  - (2) the number of (a) A Shares and/or H Shares; and/or (b) preference shares (based on the equivalent number of A Shares and/or H Shares after the voting right is restored at the initial simulated conversion price) to be separately or concurrently allotted, issued and/or dealt with by the Board, shall not exceed 20% of each of the existing A Shares and/or H Shares of the Company in issue as at the date of the passing of this resolution; and
  - (3) the Board will only exercise its power under such mandate in accordance with the Company Law, Hong Kong Listing Rules and Shanghai Listing Rules and only if necessary approvals from relevant supervision authorities are obtained.
- b. The Board be and is hereby authorised to make such amendments to the Articles of Association when it thinks appropriate to increase the registered share capital and reflect the new capital structure of the Company upon the completion of such allotment, issuance of and dealing with proposed shares; and to take any necessary actions and to go through any necessary procedures (including but not limited to obtaining approvals from relevant regulatory authorities and completing registration processes with relevant industrial and commercial administration) in order to give effect to the issuance of shares under this resolution.
- c. Contingent on the Board resolving to allot, issue and deal with Shares pursuant to this resolution, the Board be and is hereby authorised to approve, execute and deal with or procure to be executed and dealt with, all such documents, deeds and things as it may consider necessary in connection with the issuance of, allotment of and dealing with such shares including, but not limited to, determining the size of the issue, the issue price or coupon rate of the issue, the use of proceeds from the issue, the target of the issue, the place and time of the issue, issuance arrangement in installments, making all necessary applications to relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with relevant regulatory authorities in the PRC and Hong Kong.

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## LETTER FROM THE BOARD

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- d. For the purpose of enhancing efficiency in the decision making process and ensuring the success of issuance, it is proposed to the AGM to approve that the Board delegates such authorisation to the working group, comprising executive Directors, namely Mr. Liu Qitao, Mr. Chen Fenjian and Mr. Fu Junyuan to take charge of all matters related to the issue of shares.
- e. For the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earlier of:
  - (1) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (2) the expiration of the 12-month period following the passing of this resolution; or
  - (3) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the Shareholders at a general meeting of the Company.

### PROPOSED ISSUE OF DEBT FINANCING INSTRUMENTS

A special resolution will be proposed at the AGM to approve:

- a. the Company to apply to the National Association of Financial Market Institutional Investors for the registration of debenture issuance facilities in a unified registration form, including the issuance of short-term financing bonds, super short-term financing bonds, medium-term notes and perpetual notes etc.;
- b. to authorise Mr. Liu Qitao, executive Director and chairman of the Company, Mr. Chen Fenjian, executive Director, vice chairman and president of the Company, and Mr. Fu Junyuan, executive Director and chief financial officer of the Company, to deal with all relevant matters in relation to the implementation of the abovementioned proposed issue of debt financing instruments, including but not limited to:
  - (1) determining the details of the abovementioned proposed issue and listing of debt financing instruments, including but not limited to the categories of the bonds, currency, the matters as to whether to issue in a number of tranches and categories, arrangements for amount and duration of each tranche and category, method of issue, term and method of repayment for principal and payment of interests, underwriting, the matters as to whether any terms for repurchase and redemption will be in place, pricing and determination of coupon rate or other means of identification, details of use of the fund raised therefrom, measures for guaranteeing the repayment, the guarantee, the listing of the bonds, place of issue and listing, and the selection of qualified professional advisers in the issue of the bonds;
  - (2) participating in negotiations on behalf of the Company relevant to the proposed issue and listing of debt financing instruments, executing relevant agreements and other necessary documents, and conducting all appropriate information disclosure;

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## LETTER FROM THE BOARD

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- (3) carrying out to apply to the competent authorities for approval(s) of the abovementioned proposed issue and listing of debt financing instruments, and adjusting the specific issue plan according to the competent authorities' comments (if any); and
  - (4) taking all necessary actions to deal with/make decisions on the abovementioned proposed issue and listing of debt financing instruments.
- c. the effective term of the Shareholders' resolution is 24 months.

### PROPOSED ISSUE OF MEDIUM AND LONG-TERM BONDS

The Company intends to issue medium and long-term bonds in accordance with the following particulars:

- (i) Category of bonds: Medium and long-term bonds
- (ii) Issuer: The Company
- (iii) Aggregate principal amount: Not exceeding RMB20,000 million or equivalent
- (iv) Term: No upper limit to the term of the bonds
- (v) Use of proceeds: To replenish the Company's working capital, repay loans, optimise liability structure and apply to the construction of projects in line with national industry policies
- (vi) Effective term of the Shareholders' resolution: 12 months

The abovementioned proposed issue of medium and long-term bonds requires approval of the Shareholders by way of a special resolution. Accordingly, the Board proposed to seek the approval of the Shareholders by way of a special resolution at the AGM to approve the abovementioned proposed issue of medium and long-term bonds and to authorise Mr. Liu Qitao, executive Director and chairman of the Company, Mr. Chen Fenjian, executive Director, vice chairman and president of the Company, and Mr. Fu Junyuan, executive Director and chief financial officer of the Company, to deal with all relevant matters in relation to the implementation of the abovementioned proposed issue of medium and long-term bonds, including without limitation:

- (i) to determine the details of the abovementioned proposed issue and listing of medium and long-term bonds, including but not limited to the categories of the bonds, currency, the matters as to whether to issue in a number of tranches and categories, arrangements for amount and duration of each tranche and category, method of issue, term and method of repayment for principal and payment of interests, underwriting, the matters as to whether any terms for repurchase and redemption will be in place, pricing and determination of

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## LETTER FROM THE BOARD

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coupon rate or other means of identification, details of use of the fund raised therefrom, measures for guaranteeing the repayment, the guarantee, the listing of the bonds, place of issue and listing, and the selection of qualified professional advisers in the issue of the bonds;

- (ii) to participate in all of the negotiations on behalf of the Company relevant to the proposed issue and listing of medium and long-term bonds, to execute all agreements and other necessary documents, and to conduct appropriate information disclosure;
- (iii) to carry out to apply to the competent authorities for approval(s) of the abovementioned proposed issue and listing of medium and long-term bonds, and adjust the specific issue plan according to the competent authorities' comments (if any); and
- (iv) to carry out take all necessary actions to deal with/make decisions on the abovementioned proposed issue and listing of medium and long-term bonds.

### PROPOSED LAUNCH OF ASSET-BACKED SECURITIZATION

The Company intends to launch of asset-backed securitization in accordance with the following particulars:

- |  |   |
|--|---|
| a. Category of asset-backed securitization:        | Including specific asset management plan, single/pooled funds trust plan, asset-backed plan of insurance company etc., which will be issued by the Company in one or more installments in light of the actual underlying assets of the Company subject to the requirements of relevant regulatory authorities in the PRC, and appropriate arrangement will be taken, including but not limited to the guarantee measures such as holding of certain subordinated products and liquidity support |
| b. Issuer:   | The Group   |
| c. Aggregate principal amount:                     | Not exceeding RMB10,000 million which will be issued in one or more installments  |
| d. Effective term of the Shareholders' resolution: | 12 months   |

The abovementioned proposed launch of asset-backed securitization requires approval of the Shareholders by way of a special resolution. Accordingly, the Board proposed to seek the approval of the Shareholders by way of a special resolution at the AGM to approve the abovementioned proposed launch of asset-backed securitization and to authorise Mr. Liu Qitao, executive Director and chairman

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## LETTER FROM THE BOARD

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of the Company, Mr. Chen Fenjian, executive Director, vice chairman and president of the Company, Mr. Fu Junyuan, executive Director and chief financial officer of the Company, to deal with all relevant matters in relation to asset-backed securitization, including but not limited to:

- (1) determining the details of the abovementioned proposed launch of asset-backed securitization, including but not limited to the specific plan, such as selection of a manager and the underlying assets, the size of fund raising, duration, categories of interest, pricing, specific credit enhancement measures and selection of qualified professional institutions, etc.;
- (2) participating in the negotiations of the proposed launch of asset-backed securitization on behalf of the Company, executing all relevant agreements and other necessary documents and conducting appropriate information disclosure;
- (3) carrying out or assisting the manager to apply to the competent authorities for approval of the proposed launch of asset-backed securitization and making suitable amendments to the detailed plan in accordance with the opinions of the regulatory authorities (if any); and
- (4) taking all necessary actions to deal with or make decisions on other detailed matters in relation to the proposed launch of asset-backed securitization.

### REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

References are made to the circular of the Company dated 3 November 2017 and the announcement of the Company dated 22 November 2017 in relation to, among others, the report on the use of the previously raised proceeds. The Shareholders resolved by way of a special resolution at the 2017 second extraordinary general meeting held on 22 November 2017 in respect of the report on the use of the previously raised proceeds as of 30 September 2017.

Pursuant to the relevant PRC regulatory requirements, such as the Administrative Measures for the Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》) and the Rules Concerning the Report on the Use of Proceeds from Previous Fundraising Activities (《關於前次募集資金使用情況報告的規定》) issued by CSRC, the Company updated the report on the use of the previously raised proceeds based on its actual use of the previously raised proceeds for the period from 1 October 2017 to 31 December 2017. Ernst & Young Hua Ming LLP verified such report and issued the Assurance Report on the Use of the Previously Raised Proceeds of China Communications Construction Company Limited (Ernst & Young Hua Ming [2018] Zhuan Zi No. 60900316\_A03), according to which the report on the use of the previously raised proceeds of the Company was in compliance with the requirements under the Rules Concerning the Report on the Use of Proceeds from Previous Fundraising Activities (《關於前次募集資金使用情況報告的規定》) issued by CSRC in all material aspects and reflected the Company's actual use of the previously raised proceeds as of 31 December 2017. The full text of the report of the use of the previously raised proceeds is set out in Appendix I to this circular.

A special resolution will be proposed at the AGM to approve the report on the use of the previously raised proceeds.

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## LETTER FROM THE BOARD

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### **EXTENSION OF THE VALIDITY PERIOD OF THE GENERAL MEETING RESOLUTION IN RELATION TO THE A SHARE CONVERTIBLE BONDS AND EXTENSION OF THE VALIDITY PERIOD OF THE CORRESPONDING BOARD AUTHORISATION**

References are made to the circular of the Company dated 3 November 2017 and the announcement of the Company dated 22 November 2017 in relation to, among others, the proposed issuance of A share convertible bonds and the proposal to general meeting to authorise the Board or its authorised persons to manage the matters relating to the proposed issuance of A share convertible bonds. The Shareholders resolved by way of special resolutions at the 2017 second extraordinary general meeting held on 22 November 2017 in respect of such resolutions with validity periods of 12 months from the date of approval.

Given that the proposed issuance of A share convertible bonds is still subject to approval by CSRC and it takes time for the Company to implement the issuance of A share convertible bonds after obtaining such approval, to ensure the smooth advancement of the proposed issuance of A share convertible bonds, the Company proposes to extend the validity periods of the resolutions on the proposed issuance of A share convertible bonds and the authorisation to the Board or its authorised persons to manage the matters relating to the proposed issuance of A share convertible bonds at the AGM for 12 months from the date of passing this resolution. Apart from the extension of the validity periods of such resolutions as aforesaid, the other terms regarding the proposed issuance of A share convertible bonds and matters regarding the authorisation to the Board or its authorised persons shall remain unchanged.

A special resolution will be proposed at the AGM to approve the extension of the validity period of the general meeting resolution in relation to the A share convertible bonds and extension of the validity period of the corresponding Board authorisation.

### **AGM**

A notice convening the AGM of the Company to be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC at 2:00 p.m. on Wednesday, 20 June 2018 is set out in Appendix II to this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. If you intend to attend the AGM, you are required to complete and return the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, on or before Wednesday, 30 May 2018. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

Any vote of the Shareholders at the AGM shall be taken by poll unless otherwise required by the Hong Kong Listing Rules. For purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 22 May 2018 to Wednesday, 20 June 2018 (both days inclusive), during which time no share transfers will be registered. Instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services

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## LETTER FROM THE BOARD

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Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 21 May 2018. Shareholders of the Company whose names appear on the register of members of the Company at the opening of business on Wednesday, 20 June 2018 are entitled to attend the AGM.

### RECOMMENDATION

The Board believes that the resolutions mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the relevant resolutions to be proposed at the AGM as set out in the Notice of Annual General Meeting enclosed as Appendix II to this circular.

By order of the Board  
**China Communications Construction Company Limited**  
**Zhou Changjiang**  
*Company Secretary*

**1. THE PREVIOUSLY RAISED PROCEEDS**

As approved in the Reply to the Approval for Initial Public Offering of China Communications Construction Company Limited (Zheng Jian Fa Xing Zi [2012] No. 125) (證監發行字[2012]125號文《關於核准中國交通建設股份有限公司首次公開發行股票的批覆》) and Reply to the Approval for Absorption Merger of Road & Bridge International Co., Ltd. by China Communications Construction Company Limited (Zheng Jian Xu Ke [2012] No. 126) (證監許可[2012]126號文《關於核准中國交通建設股份有限公司吸收合併路橋集團國際建設股份有限公司的批覆》) issued by the China Securities Regulatory Commission (“CSRC”), the Company launched the initial public offering of A shares in China in March 2012 and was listed on the Shanghai Stock Exchange after the completion of the issuance.

As approved in the Reply to the Relevant Issues of Non-public Issuance of Preference shares of China Communications Construction Company Limited (Guo Zi Chan Quan [2014] No. 1203) (國資產權[2014]1203號《關於中國交通建設股份有限公司非公開發行優先股股票有關問題的批覆》) issued by SASAC on 25 December 2014 and Reply to the Approval for Non-public Issuance of Preference Shares of China Communications Construction Company Limited (Zheng Jian Xu Ke [2015] No. 1348) (證監許可[2015]1348號文《關於核准中國交通建設股份有限公司非公開發行優先股的批覆》) issued by the CSRC on 24 June 2015, the Company has completed the non-public issuance of preference shares to eligible investors in China in two tranches on 1 September 2015 and 19 October 2015 respectively.

Pursuant to the Rules Concerning the Report on the Use of Proceeds from Previous Fundraising Activities (Zheng Jian Fa Xing Zi [2007] No. 500) (《關於前次募集資金使用情況報告的規定》(證監發行字[2007]500號)), the Company has formulated the report on the use of the previously raised proceeds as of 31 December 2017, details are as follows:

**(1) Amount and availability of previously raised proceeds**

In March 2012, a total of 423,809,500 ordinary A shares in the initial public offering of the Company were subscribed by all shareholders in Road & Bridge International Co., Ltd. (路橋集團國際建設股份有限公司) (“Original CRBC”) other than the Company and four wholly-owned subsidiaries under the Company with 38.6% of the equity interests they held in aggregate in Road & Bridge International Co., Ltd.; a total of 925,925,925 ordinary A shares in the initial public offering of the Company were subscribed by public investors. The subscription monies were paid in cash at a total of RMB4,999,999,995. A total of 1,349,735,425 ordinary A shares were issued by the Company in the initial public offering in China.

After deducting the underwriting expenses of RMB110,000,000, the total proceeds raised by Company amounted to RMB4,889,999,995. After deducting other issuance expenses payable by the Company in an amount of RMB25,965,216, the net proceeds actually raised for the initial public offering of ordinary A shares of the Company amounted to RMB4,864,034,779. As of 6 March 2012, the aforementioned issuance of RMB-denominated ordinary A shares and the transfer of proceeds raised have been completed, the proceeds raised were verified by PricewaterhouseCoopers Zhong Tian CPAs Limited Company (renamed into PricewaterhouseCoopers Zhong Tian LLP since 2013) with PwCZT YZ (2012) No. 035 capital verification report.



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## APPENDIX I      REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

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The Company completed the first tranche of issuance of 90,000,000 preference shares on 1 September 2015 and completed the second tranche of issuance of 55,000,000 preference shares on 19 October 2015.

After deducting the underwriting expenses of RMB11,000,000, the total proceeds raised by Company in the first tranche of issuance of preference shares amounted to RMB8,989,000,000. After deducting other issuance expenses payable by the Company in an amount of RMB9,316,911, the net proceeds actually raised amounted to RMB8,979,683,089. As of 1 September 2015, the aforementioned issuance of preference shares and the transfer of proceeds raised have been completed, the proceeds raised were verified by PricewaterhouseCoopers Zhong Tian LLP with PwCZT YZ (2015) No. 1080 capital verification report.

After deducting the underwriting expenses of RMB5,500,000, the total proceeds raised by Company in the second tranche of issuance of preference shares amounted to RMB5,494,500,000. After deducting other issuance expenses payable by the Company in an amount of RMB5,765,700, the net proceeds actually raised amounted to RMB5,488,734,300. As of 19 October 2015, the aforementioned issuance of preference shares and the transfer of proceeds raised have been completed, the proceeds raised were verified by PricewaterhouseCoopers Zhong Tian LLP with PwCZT YZ (2015) No. 1193 capital verification report.

### **(2) Previously raised proceeds deposited into special accounts**

As at 6 March 2012, the initial deposit amount in the special account for the proceeds raised from the issuance of ordinary A shares of the Company amounted to RMB4,889,999,995, which was deposited into the account opened by the Company at Bank of China Limited, Beijing Desheng Sub-branch (account number: 320758480352). After deducting other issuance expenses of RMB25,965,216, the net proceeds raised by the Company for the issuance amounted to RMB4,864,034,779.

As at 31 December 2017, the balance in the special account for the previously raised proceeds from the issuance of ordinary A shares of the Company amounted to RMB60,189,108, which was deposited in the special accounts in the following banks: Bank of China Limited, Beijing Desheng Sub-branch (account number: 320758480352), Agricultural Bank of China Limited, Head Office, Operation department (account number: 81600001040014328), Industrial and Commercial Bank of China Limited, Beijing Hepingli Sub-branch (account number: 0200004229200186680), China Construction Bank Corporation, Beijing Dongsi Sub-branch (account number: 11001007400059588888), China Merchants Bank Co., Ltd., Beijing branch, Operation department (account number: 120905473410504), China CITIC Bank Corporation Limited, Beijing Capital Mansion Sub-branch (account number: 7110210182600098038), and special account for the proceeds from subsidiaries, following the principle of special fund for designated purpose.

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As at 1 September 2015, the initial deposit amount in the special account for the proceeds raised from the first tranche of non-public issuance of preference shares of the Company amounted to RMB8,989,000,000, which was deposited into the account opened by the Company at Agricultural Bank of China Limited, Head Office, Operation department (account number: 81600001040015549). After deducting other issuance expenses of RMB9,316,911, the net proceeds raised by the Company for the issuance amounted to RMB8,979,683,089.

As at 19 October 2015, the initial deposit amount in the special account for the proceeds raised from the second tranche of non-public issuance of preference shares of the Company amounted to RMB5,494,500,000, which was deposited into the account opened by the Company at Agricultural Bank of China Limited, Head Office, Operation department (account number: 81600001040015549). After deducting other issuance expenses of RMB5,765,700, the net proceeds raised by the Company for the issuance amounted to RMB5,488,734,300.

As at 31 December 2017, the balance in the special account for the previously raised proceeds from the non-public issuance of preference shares of the Company amounted to RMB457,159,699, which was deposited in the special account at Agricultural Bank of China Limited, Head Office, Operation department (account number: 81600001040015549), and special account for the proceeds from subsidiaries, following the principle of special fund for designated purpose.

### **2. ACTUAL USE OF THE PREVIOUSLY RAISED PROCEEDS**

#### **(1) Comparison of the use of the previously raised proceeds**

Pursuant to the plan for use of proceeds as disclosed in the prospectus for the initial public offering of ordinary A shares of the Company, after deducting the issuance expenses, the proceeds raised from the share issuance will be invested in acquiring dredging ships, engineering ships and mechanical equipment and the construction of BOT transportation infrastructure projects based on its principal business in order of priority.

Pursuant to the use of proceeds as disclosed in the prospectus for the non-public issuance of preference shares of the Company, after deducting the issuance expenses, the proceeds raised from the non-public issuance of preference shares will be used in investing infrastructure projects, supplementing the working capital for significant engineering contracting projects and replenishing the general working capital.

As at 31 December 2017, the actual use of the previously raised proceeds is demonstrated in the Schedule 1 “Comparison of the use of the previously raised proceeds”.

#### **(2) Change in the projects actually invested with previously raised proceeds**

As the additional capacity of dredging ships acquired by the Company during the “Eleventh Five-Year Plan” period is gradually unleashed, the growth of demand in dredging market has slowed down in 2012, the original plan to acquire dredging ships with proceeds from the issuance of ordinary A shares was shelved. In order to improve the efficiency of the use of proceeds, the Company put a halt to the acquisition of dredging ships, and turn to invest in infrastructure projects and supplement

working capital. In addition, due to the changes in the industry environment, market demand and the technical requirements for the relevant equipment, in order to improve the efficiency of the use of proceeds, the Company made reasonable adjustments in the models of engineering ships and mechanical equipment to be acquired in accordance with its actual business needs. On 28 June 2013, the resolution on the change to the use of proceeds was considered and approved at the 30th meeting of the second session of the Board and the 11th meeting of the second session of the Supervisory Committee of the Company respectively. According to the resolution, the Company proposed to make the following changes to the original plan to acquire dredging ships with proceeds in an amount of RMB1,892,110,100: RMB1,100,000,000 used to invest in Guiyang-Weng'an Expressway BOT Project in Guizhou, RMB330,000,000 used to invest in Chongqing Yanjiang Expressway (Fengdu-Zhongxian Section) BOT Project, the remaining proceeds of RMB462,110,100 served as standing proceeds to supplement working capital; the Company proposed to make the following changes to the original plan to acquire engineering ships and mechanical equipment with proceeds in an amount of RMB1,079,814,700: RMB740,000,000 used in acquiring 2 crane ships, RMB339,814,700 used in acquiring 8 shield machines, all interests generated from the accounts in which the proceeds are deposited served as standing proceeds to supplement working capital. The amount of proceeds involved in the above changes represents 61% of the total proceeds raised. The independent directors and joint sponsors of the Company agreed with the above resolution on the change to the use of proceeds. On 30 October 2013, the above resolution was considered and approved at the 2013 second extraordinary general meeting of the Company.

The non-public issuance of the preference shares of the Company does not involve any change to the projects actually invested with previously raised proceeds.

**(3) Early investment and replacement of the projects actually invested with previously raised proceeds**

As approved at the 20th meeting of the third session of the Board of China Communications Construction Company Limited held on 30 October 2015, during the period from 24 November 2014 to 30 September 2015, the Company has invested an amount of RMB8,231,664,000 in advance to the projects to be invested with the proceeds from the issuance of preference shares by self-raised funds, details of which are set out in Schedule 3 "Investment in Advance to the Projects to be Invested with the Proceeds from the Issuance of Preference Shares by Self-Raised Funds". The report on investment in advance to the projects to be invested with the proceeds from the issuance of preference shares by self-raised funds was verified by PricewaterhouseCoopers Zhong Tian LLP with PwCZT Te Shen Zi (2015) No. 1600 verification report. The independent directors of the Company agreed on the early investment and replacement of the projects to be invested with proceeds.

**(4) Temporary replenishment of working capital by idle funds**

There is no temporary replenishment of working capital by idle funds for the Company.

**(5) Use of remaining proceeds from the projects invested with previously raised proceeds**

As at 31 December 2017, the investment in the projects to be invested with proceeds from the issuance of ordinary A shares has completed, and the balance of the special account for the proceeds raised amounted to RMB60,189,108, mainly due to the interests generated by the special account for the proceeds raised. Remaining proceeds are less than 5% of the net proceeds raised from the issuance of ordinary A shares. According to the Administration Measures of Proceeds Raised by Listed Companies of Shanghai Stock Exchange (《上海證券交易所上市公司募集資金管理辦法》), the raised proceeds are intended to be used directly to supplement working capital, and its application will be disclosed in reports periodically.

As at 31 December 2017, the proceeds raised from the non-public issuance of preference shares are applied in a normal manner.

**3. BENEFITS FROM THE PROJECTS INVESTED WITH PREVIOUSLY RAISED PROCEEDS****(1) Comparison of benefits from the projects invested with previously raised proceeds**

For details of the comparison of the projects invested with previously raised proceeds, please see Schedule 2 “Comparison of the projects invested with previously raised proceeds”.

**(2) Benefits from the projects invested with previously raised proceeds that cannot be accounted separately**

For details of the benefits from the projects invested with previously raised proceeds that cannot be accounted separately, please see Schedule 2 “Comparison of the projects invested with previously raised proceeds”.

**(3) Accumulated benefits from the projects invested with previously raised proceeds less than 20% or more of those as committed**

Not applicable.

**4. OPERATIONS OF ASSETS THAT ARE USED TO SUBSCRIBE FOR SHARES IN THE PREVIOUSLY RAISED PROCEEDS**

In 2012, the Company issued ordinary A shares to absorb and merge with the Original CRBC, which does not involve the raising of monetary funds, thus there is no time of availability of the proceeds and deposit in the special account; the Company has no corresponding investment projects for the issuance, and thus there is no change to the use of proceeds.

Original CRBC was deregistered after the absorption and merger through share exchange, the Company has established Road & Bridge International Co., Ltd. (中交路橋建設有限公司) (“New CRBC”) to undertake all assets, liabilities, businesses, qualifications and personnel from Original CRBC. Pursuant to the audit report (Rui Hua Shen Zi [2017] No. 01600077) issued by Ruihua Certified Public Accountants (LLP), in 2016, New CRBC recorded an operating income of RMB21,242.77 million, operating profit of RMB794.75 million, total profit of RMB800.46 million, net profit attributable to the shareholders of the parent company of RMB625.91 million, total assets of RMB41,705.89 million, total liabilities of RMB35,296.14 million, net assets attributable to the parent company of RMB5,099.89 million.

## **5. TRANSFER OF THE PROJECTS INVESTED WITH PREVIOUSLY RAISED PROCEEDS**

As resolved at the 28th meeting of the third session of the Board of the Company, in December 2016, the subsidiary of the Company transferred 85% of the equity interests in companies held by the subsidiary of the Company, namely Foshan Guangming Expressway Co., Ltd., Chongqing Sihang Tonghe Expressway Investment Co., Ltd., Chongqing Fengfu Expressway Development Co., Ltd. and RBC Chongqing Fengshi Expressway Development Co., Ltd., to Beijing Zhongjiao Merchant Bank Road & Bridge Fund Partnership LLP (北京中交招銀路橋基金合夥企業(有限合夥)), a joint venture. The consideration for the equity transfer is determined to be RMB2,654,542,775 based on the evaluation report issued by the third party valuer and the market circumstance. The consideration of disposal is payable by Beijing Zhongjiao Merchant Bank Road & Bridge Fund Partnership LLP in accordance with the agreement.

On the equity transfer date, the proceeds for Guangming Expressway Extension Project under Foshan Guangming Expressway Co., Ltd., Fuling-Fengdu Expressway Construction Project under RBC Chongqing Fengfu Expressway Development Co., Ltd. and Fengdu-Shizhu Expressway Construction Project under RBC Chongqing Fengshi Expressway Development Co., Ltd. Highway project were applied in full, and the projects are completed. For details of the benefits for relevant projects, please see Schedule 2 “Comparison of the projects invested with previously raised proceeds-ordinary A shares”.

Upon the passing of resolutions of the 36th meeting of the third Session of the Board, in December 2017, a subsidiary of the Company transferred its 99% equity interest in Guizhou CCCC Guiweng Highway Company Limited, Xianning Sihang Construction Company Limited and Shaanxi CCCC Yujia Expressway Company Limited to the joint venture, namely Beijing Road & Bridge No.1 Equity Investment Fund Partnership (LLP) (北京中交路橋壹號股權投資基金合夥企業(有限合夥)), with the consideration for the equity transfer of RMB2,847,122,996, which was determined based on the appraisal report issued by the third-party evaluation agency in combination with the prevailing market condition. Beijing Road & Bridge No.1 Equity Investment Fund Partnership (LLP) shall pay the disposal price in accordance with the agreement.

On the date of equity transfer, the raised proceeds of Guiyang-Weng’an Expressway Project of Guizhou CCCC Guiweng Highway Company Limited and Yulin-Jiaxian Expressway Project of Shaanxi CCCC Yujia Expressway Company Limited were utilised and the projects were completed. Please see the Schedule 2: Comparison of the projects invested with previously raised proceeds — ordinary A shares.

**6. COMPARISON OF THE ACTUAL USE OF THE PREVIOUSLY RAISED PROCEEDS WITH THE RELEVANT CONTENT DISCLOSED IN THE PERIODIC REPORTS OF THE COMPANY**

Upon comparison of the actual use of the previously raised proceeds as of 31 December 2017 as disclosed in this report and the relevant content disclosed in the periodic reports of the Company, there is no difference in the disclosure of the previously raised proceeds.

**7. CONCLUSION**

The Board believes that the Company has applied the previously raised proceeds in accordance with the plan for use of proceeds as disclosed in the prospectus, prospectus for the non-public issuance of preference shares and the announcement in relation to the change in the projects invested with proceeds. The Company has fulfilled its disclosure obligations in relation to the investment and progress of the previously raised proceeds in accordance with the requirements under the Rules Concerning the Report on the Use of Proceeds from Previous Fundraising Activities (Zheng Jian Fa Xing Zi [2007] No. 500) (《關於前次募集資金使用情況報告的規定》(證監發行字[2007]500號)) issued by China Securities Regulatory Commission.

All Directors of the Company undertake that there are no misrepresentations, misleading statements or material omissions in this report and they are jointly and severally liable for the authenticity, accuracy and completeness of this report.

**The Board of Directors**  
**China Communications Construction Company Limited**

29 March 2018

## Schedule 1: Comparison of the use of the previously raised proceeds — ordinary A shares

		Total investment amount from proceeds raised		Total investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)
		Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount		
Total proceeds raised:		486,403.48		Total proceeds used in aggregate: 487,053.20 (Note 1)		Unit: RMB '0000	
Total proceeds with change in use:		297,192.48		Total proceeds used during the year:		184,016.84	
Proportion of total proceeds with change in use:		61%		2012:		197,130.20	
				2013:		91,621.11	
				2014:		7,815.10	
				2015:		3,017.63	
				2016:		3,452.32	
				2017:			
Investment projects		Total investment amount from proceeds raised		Total investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)
Actual investment projects		Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount		
No.	Committed investment projects	Committed investment amount before the offering	Actual investment amount	Committed investment amount after the offering	Actual investment amount		
1	Acquisition of dredging ships (Note 2)	194,500.00	—	—	—	—	Not applicable
2	Guiyang-Weng'an Expressway Project in Guizhou	—	110,000.00	110,000.00	110,000.00	—	January 2016
3	Chongqing Yanjiang Expressway (Fengdu-Zhongxian Section) Project	—	33,324.80	33,000.00	33,324.80	324.80 (Note 1)	December 2016
4	Proceeds used for supplementing working capital	—	46,211.01	46,211.01	46,211.01	—	Not applicable
5	Acquisition of engineering ships and mechanical equipment (Note 2)	111,000.00	—	—	—	—	Not applicable

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**REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS**

		Total proceeds raised		Total investment amount from proceeds raised		Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the offering		Estimate delivery date of projects (or the stage of completion as at the Closing Date)
		Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount after the offering	Actual investment amount	
No.	Committed investment projects	Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount after the offering	Actual investment amount	
	Total proceeds raised:	486,403.48		486,403.48		486,403.48		486,403.48		487,053.20 (Note 1)
	Total proceeds with change in use:	297,192.48		297,192.48		297,192.48		297,192.48		184,016.84
	Proportion of total proceeds with change in use:	61%		61%		61%		61%		197,130.20
										91,621.11
										7,815.10
										3,017.63
										3,452.32
<b>Investment projects</b>										
		Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount before the offering	Actual investment amount	Committed investment amount after the offering	Actual investment amount	Difference between actual investment amount and committed investment amount after the offering
6	Acquisition of 1,600t revolving floating crane	—	41,828.10	41,800.00	41,828.10	—	41,800.00	41,800.00	41,828.10	28.10 (Note 1)
7	Acquisition of 1,600t revolving floating crane	—	32,200.00	32,200.00	32,200.00	—	32,200.00	32,200.00	32,200.00	—
8	Acquisition of 8 shield machines	—	33,988.01	33,981.47	33,988.01	—	33,981.47	33,981.47	33,988.01	6.54 (Note 1)
9	Guangming Expressway Extension Project	11,000.00	10,701.00	10,701.00	10,701.00	11,000.00	10,701.00	10,701.00	10,701.00	—
10	Xianning-Tongshan Expressway Project	22,500.00	21,888.30	21,888.30	21,888.30	22,500.00	21,888.30	21,888.30	21,888.30	—
11	Yulin-Jiaxian Expressway Project	36,000.00	35,021.00	35,021.00	35,021.00	36,000.00	35,021.00	35,021.00	35,021.00	—
12	Nanjing Weisan Road River Tunnel Construction Project	19,500.00	18,977.14	18,969.70	18,977.14	19,500.00	18,969.70	18,969.70	18,977.14	7.44 (Note 1)
13	Fuling-Fengdu Expressway Construction Project	36,000.00	35,061.70	35,021.00	35,061.70	36,000.00	35,061.70	35,021.00	35,061.70	40.70 (Note 1)



		Total proceeds used in aggregate:		Total proceeds used during the year:		Total investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Total investment amount from proceeds raised		Total investment amount from proceeds raised		Total investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the offering		Estimate delivery date of projects (or the stage of completion as at the Closing Date)	
		486,403.48		2012: 184,016.84 2013: 197,130.20 2014: 91,621.11 2015: 7,815.10 2016: 3,017.63 2017: 3,452.32		297,192.48 61%		Committed investment amount before the offering		Committed investment amount after the offering		Committed investment amount before the offering		Committed investment amount after the offering			
No.	Committed investment projects	Actual investment projects	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Actual investment amount	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Actual investment amount	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Actual investment amount	Difference between actual investment amount and committed investment amount after the offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)	
14	Fengdu-Shizhu Expressway Construction Project	Fengdu-Shizhu Expressway Construction Project	33,500.00	32,589.00	32,626.91	32,626.91	33,500.00	32,589.00	32,626.91	32,626.91	33,500.00	32,589.00	32,626.91	32,626.91	37.91 (Note 1)	November 2013	
15	Chongqing Three Ring Expressway (Yongchuan-Jiangjin section) Construction Project	Chongqing Three Ring Expressway (Yongchuan-Jiangjin section) Construction Project	36,000.00	35,021.00	35,082.17	35,082.17	36,000.00	35,021.00	35,082.17	35,082.17	36,000.00	35,021.00	35,082.17	35,082.17	61.17 (Note 1)	January 2015	
16	Interests generated from the accounts in which the proceeds are deposited served as standing proceeds to supplement working capital	Interests generated from the accounts in which the proceeds are deposited served as standing proceeds to supplement working capital	Not applicable	Not applicable	143.05	143.05	Not applicable	Not applicable	143.05	143.05	Not applicable	Not applicable	143.05	143.05	Not applicable	Not applicable	
	Total		500,000.00	486,403.48	487,053.20	487,053.20	500,000.00	486,403.48	487,053.20	487,053.20	500,000.00	486,403.48	487,053.20	487,053.20	478.57 (Note 1)		

## Schedule 1: Comparison of the use of the previously raised proceeds — Non-public issuance of preference shares

		Total investment amount from proceeds raised		Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the Offering		Estimate delivery date of projects (or the stage of completion as at the Closing Date)	
No.	Committed investment projects	Actual investment projects	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Committed investment amount after the Offering	Actual investment amount		
	Investment projects		Total investment amount from proceeds raised		Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")		Difference between actual investment amount and committed investment amount after the Offering		Estimate delivery date of projects (or the stage of completion as at the Closing Date)
	Total proceeds raised:		1,446,841.74		Total proceeds used in aggregate: 1,402,234.50		Total proceeds used during the year:		Unit: RMB '0000
	Total proceeds with change in use:		Not applicable		2015: 1,245,860.92		2016: 143,279.80		
	Proportion of total proceeds with change in use:		Not applicable		2017: 13,093.78				
1	Dengfeng-Ruzhou section of Jiaozuo-Tongbai Expressway in Henan	Dengfeng-Ruzhou section of Jiaozuo-Tongbai Expressway in Henan	90,496.76	90,496.76	90,496.76	90,496.76	90,496.76	—	September 2016
2	Kaifeng-Minquan section of Zhengzhou-Minquan Expressway in Henan	Kaifeng-Minquan section of Zhengzhou-Minquan Expressway in Henan	70,000.00	69,920.24	69,920.24	69,920.24	69,920.24	—	September 2016
3	Phase II Extension Project of Ma Village District in Haikou port, Hainan	Phase II Extension Project of Ma Village District in Haikou port, Hainan	39,900.00	39,855.00	39,855.00	39,855.00	39,855.00	—	June 2017
4	Phase I Starting Construction Project of Automobile Passenger/Cargo roll-on, roll-off terminal of Xinhaigang District in Haikou port, Hainan	Phase I Starting Construction Project of Automobile Passenger/Cargo roll-on, roll-off terminal of Xinhaigang District in Haikou port, Hainan	48,800.00	48,744.00	48,744.00	48,744.00	48,744.00	—	December 2016

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Total proceeds raised:	1,446,841.74	Total proceeds used in aggregate:	1,402,234.50	Unit: RMB '0000				
				Total proceeds used during the year:	2015:	1,245,860.92		
Total proceeds with change in use:	Not applicable	2016:	143,279.80	2017:	13,093.78			
Proportion of total proceeds with change in use:	Not applicable	Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")						
No.	Committed investment projects	Actual investment projects	Investment projects			Difference between actual investment amount and committed investment amount after the Offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)	
			Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount			
5	Reconstruction project of Nanxun-Wuxing Section of National Road 318 in Huzhou	Reconstruction project of Nanxun-Wuxing Section of National Road 318 in Huzhou	165,200.00	165,012.00	121,569.00	165,012.00	121,569.00 (43,443.00) (Note 3)	January 2017
6	Northern Section Project of Provincial Road 270 in Pizhou	Northern Section Project of Provincial Road 270 in Pizhou	76,400.00	76,313.30	76,394.39	76,313.30	76,394.39	June 2016
7	Lot HD01 of Dunhua- Fusong Section of Dunhua-Tonghua Expressway in Jilin	Lot HD01 of Dunhua- Fusong Section of Dunhua-Tonghua Expressway in Jilin	152,000.00	152,000.00	152,000.00	152,000.00	152,000.00	December 2017
8	Highway construction project of Xunhua- Longwuxia Section of National Road 310	Highway construction project of Xunhua-Longwuxia Section of National Road 310	58,000.00	57,934.00	57,971.43	57,934.00	57,971.43	Estimated to be June 2018
9	Lot CGZQSG-4 of the station project of Leshan-Guiyang Section of Newly-Constructed Chengdu-Guiyang Railway	Lot CGZQSG-4 of the station project of Leshan-Guiyang Section of Newly-Constructed Chengdu-Guiyang Railway	43,500.00	43,450.00	43,450.00	43,450.00	43,450.00	December 2017

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## REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

No.	Committed investment projects	Actual investment projects	Total investment amount from proceeds raised				Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")				Difference between actual investment amount and committed investment amount after the Offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)
			Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Committed investment amount before the offering	Committed investment amount after the Offering	Actual investment amount				
	Total proceeds raised:		1,446,841.74	Total proceeds used in aggregate:		1,402,234.50		Total proceeds used during the year:				Unit: RMB '0000
	Total proceeds with change in use:		Not applicable	2015:		1,245,860.92		2016:		143,279.80		
	Proportion of total proceeds with change in use:		Not applicable	2017:		13,093.78						
	Investment projects		Total investment amount from proceeds raised				Accumulated investment amount from proceeds as of 31 December 2017 (the "Closing Date")					
10	Lot LYZQ-IV of the station project of Newly-Constructed Lianyungang-Yancheng Railway	Lot LYZQ-IV of the station project of Newly-Constructed Lianyungang-Yancheng Railway	38,900.00	38,855.85	38,866.67	38,900.00	38,855.85	38,866.67	10.82 (Note 1)	Estimated to be July 2018		
11	Lot HSHZQ-8 of the station project of newly constructed Huaihua-Shaoyang-Hengyang Railway	Lot HSHZQ-8 of the station project of newly constructed Huaihua-Shaoyang-Hengyang Railway	29,100.00	29,067.00	29,067.00	29,100.00	29,067.00	29,067.00	—	Estimated to be December 2018		
12	Lot JSJISG-6 of the station project of Hebei Section of Newly-Constructed Beijing-Shenyang Passenger Dedicated Railway	Lot JSJISG-6 of the station project of Hebei Section of Newly-Constructed Beijing-Shenyang Passenger Dedicated Railway	28,200.00	28,167.91	28,167.54	28,200.00	28,167.91	28,167.54	(0.37)	Estimated to be June 2019		

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REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

*Unit: RMB '0000*

Total proceeds raised:		Total proceeds used in aggregate:			Total proceeds used during the year:		
Total proceeds with change in use:		2015:			2016:		
Proportion of total proceeds with change in use:		2017:			2017:		
Investment projects		Total investment amount from proceeds as of 31 December 2017 (the "Closing Date")			Difference between actual investment amount and committed investment amount after the Offering		
No.	Committed investment projects	Actual investment amount	Committed investment amount after the offering	Actual investment amount	Committed investment amount after the offering	Actual investment amount	Estimated delivery date of projects (or the stage of completion as at the Closing Date)
13	Lot MPZQ-2 of the station works of capacity expansion project of Miyi-Panzhuhua Section of Chengdu-Kunming Railway	Lot MPZQ-2 of the station works of capacity expansion project of Miyi-Panzhuhua Section of Chengdu-Kunming Railway	28,100.00	28,068.00	28,068.00	28,068.00	Estimated to be December 2019
14	Lot S3 of Humen Second Bridge in Guangdong	Lot S3 of Humen Second Bridge in Guangdong	27,600.00	27,577.10	27,569.00	27,577.10	Estimated to be December 2018
15	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian	25,400.00	25,350.90	25,371.09	25,350.90	Estimated to be June 2018
16	Shulangu ore transit terminal project in Zhoushan Port, Ningbo	Shulangu ore transit terminal project in Zhoushan Port, Ningbo	24,700.00	24,671.97	24,671.97	24,671.97	July 2017
17	Berth #2-#7 project of Phase II of container terminal project in Gaolan Zone, Zhuhai Port	Berth #2-#7 project of Phase II of container terminal project in Gaolan Zone, Zhuhai Port	16,700.00	16,681.08	16,681.08	16,681.08	Estimated to be August 2018

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## REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

Total proceeds raised:		1,446,841.74	Total proceeds used in aggregate:		1,402,234.50	Unit: RMB '0000			
Total proceeds with change in use:		Not applicable	Total proceeds used during the year:		2015:	1,245,860.92			
Proportion of total proceeds with change in use:		Not applicable	2016:		143,279.80				
		Not applicable	2017:		13,093.78				
			Accumulated investment amount from proceeds as of 31 December 2017						
			(the "Closing Date")						
			Total investment amount from proceeds raised						
			Investment projects						
No.	Committed investment projects	Actual investment projects	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Difference between actual investment amount and committed investment amount after the Offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)		
18	Lot N9A01-8 of civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	Lot N9A01-8 of civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	13,900.00	13,884.43	13,884.43	13,900.00	13,884.43	—	November 2017
19	Lot JMZQ-1 of Xintai Tunnel project of Jiangmen-Maoming Section and the station project of Yangxi-Mata Section of newly constructed Shenzhen-Maoming Railway	Lot JMZQ-1 of Xintai Tunnel project of Jiangmen-Maoming Section and the station project of Yangxi-Mata Section of newly constructed Shenzhen-Maoming Railway	13,400.00	13,384.79	13,384.79	13,400.00	13,384.79	—	Estimated to be June 2018
20	Lot N9A01-5 of Civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	Lot N9A01-5 of Civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	13,000.00	12,985.00	12,747.90	13,000.00	12,985.00	(237.10)	July 2017
21	Lot A2 of Dongtinghu Bridge of Dayue Expressway Project in Hunan	Lot A2 of Dongtinghu Bridge of Dayue Expressway Project in Hunan	12,900.00	12,885.00	12,885.00	12,900.00	12,885.00	—	Estimated to be December 2019

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Total proceeds raised:		1,446,841.74	Total proceeds used in aggregate:		1,402,234.50	Unit: RMB '0000		
Total proceeds with change in use:		Not applicable	Total proceeds used during the year:		2015:	1,245,860.92		
Proportion of total proceeds with change in use:		Not applicable			2016:	143,279.80		
		Not applicable			2017:	13,093.78		
			Total investment amount from proceeds as of 31 December 2017					
			(the "Closing Date")					
			Total investment amount from proceeds raised					
			Investment projects					
No.	Committed investment projects	Actual investment projects	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Committed investment amount after the Offering	Difference between actual investment amount and committed investment amount after the Offering	Estimate delivery date of projects (or the stage of completion as at the Closing Date)
22	Lot EHSB-3 of newly constructed Ejina-Hami Railway	Lot EHSB-3 of newly constructed Ejina-Hami Railway	11,700.00	11,687.00	11,687.00	11,687.00	—	July 2017
23	Lot S2 of Humen Second Bridge in Guangdong	Lot S2 of Humen Second Bridge in Guangdong	10,600.00	10,588.00	10,607.72	10,588.00	19.72 (Note 1)	Estimated to be June 2018
24	Lot DZL-SG2 of east breakwater project with vertical structure in Gangxuewei zone, Lianyungang Port	Lot DZL-SG2 of east breakwater project with vertical structure in Gangxuewei zone, Lianyungang Port	10,500.00	10,488.08	10,488.08	10,488.08	—	December 2016
25	Specialized wharf project of Chemical Industry Park in Hexi Operating Area, Nanchong Port	Specialized wharf project of Chemical Industry Park in Hexi Operating Area, Nanchong Port	9,800.00	9,789.00	9,789.00	9,789.00	—	December 2016
26	Embankment, roads and yards project for berth #5 and #6 of container terminal project of western operating area in Yantian Zone, Shenzhen Port	Embankment, roads and yards project for berth #5 and #6 of container terminal project of western operating area in Yantian Zone, Shenzhen Port	8,900.00	8,889.94	8,889.94	8,889.94	—	May 2017

Total proceeds raised:		1,446,841.74		Total proceeds used in aggregate:		1,402,234.50		Unit: RMB '0000	
Total proceeds with change in use:		Not applicable		Total proceeds used during the year:		2015:		1,245,860.92	
Proportion of total proceeds with change in use:		Not applicable				2016:		143,279.80	
		Not applicable		Total investment amount from proceeds raised		2017:		13,093.78	
Investment projects		Total investment amount from proceeds raised		Accumulated investment amount from proceeds as of 31 December 2017		(the "Closing Date")		Difference between actual investment amount and committed investment amount after the Offering	
No.	Committed investment projects	Actual investment projects	Committed investment amount before the offering	Committed investment amount after the offering	Actual investment amount	Committed investment amount before the offering	Committed investment amount after the Offering	Actual investment amount	Estimated delivery date of projects (or the stage of completion as at the Closing Date)
27	Lot No. 3 of Civil construction of Sangzhi-Zhangjiajie Expressway project in Hunan	Lot No. 3 of Civil construction of Sangzhi-Zhangjiajie Expressway project in Hunan	8,600.00	8,590.00	8,590.00	8,600.00	8,590.00	8,590.00	—
28	Lot TJ10 of Hexi-Liuhedu Section of Daozhen-Xinzhai Expressway project in Guizhou	Lot TJ10 of Hexi-Liuhedu Section of Daozhen-Xinzhai Expressway project in Guizhou	6,300.00	6,292.94	6,292.94	6,300.00	6,292.94	6,292.94	—
29	Jinhui Building in Beijing	Jinhui Building in Beijing	4,800.00	4,794.62	4,794.62	4,800.00	4,794.62	4,794.62	—
30	Supplementing the general working capital	Supplementing working capital	362,500.00	359,342.00	359,342.00	362,500.00	359,342.00	359,342.00	—
Total			1,450,000.00	1,445,778.00	1,402,234.50	1,450,000.00	1,445,778.00	1,402,234.50	(43,543.50)

Note 1: The difference between actual proceeds invested and amount to be invested comes from interests generated from the accounts for previously raised proceeds.

Note 2: Changes in investment projects are detailed in the 2(2) Change in the projects actually invested with previously raised proceeds in this report.

Note 3: As at 31 December 2017, the project has reached the scheduled completion. The remaining proceeds will be used for the subsequent payment of the outstanding balance of the projects, such as the construction and installation of the project and acquisition of equipment in accordance with payment arrangement.



Schedule 2: Comparison of the projects invested with previously raised proceeds — ordinary A shares

*Unit: RMB '0000*

No.	Project name	Actual investment projects	The cumulative utilization rate of investment projects as of the Closing Date	Committed benefits	Actual benefits for the last three years			Accumulated benefits as of the Closing Date	Whether the estimate benefits are achieved
					2014	2015	2016		
1	Acquisition of dredging ships		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Guiyang-Weng'an Expressway Project in Guizhou		Not applicable	Internal rate of return 13.34%	—	23,032.00	37,551.00	60,583.00	Note 1
3	Chongqing Yanjiang Expressway (Fengdu-Zhongxian Section) Project		Not applicable	Internal rate of return 11.90%	—	—	3,122.00	3,122.00	Note 1
4	Proceeds used for supplementing working capital		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
5	Acquisition of engineering ships and mechanical equipment		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Acquisition of 1,600t revolving floating crane		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
7	Acquisition of 1,600t revolving floating crane		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
8	Acquisition of 8 shield machines		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
9	Guangming Expressway Extension Project		Not applicable	Internal rate of return 10.17%	1,067.00	20,469.00	44,448.00	92,566.00	Note 1
10	Xianning-Tongshan Expressway Project		Not applicable	Internal rate of return 11.64%	3,688.00	6,055.00	8,570.00	25,523.00	Note 1
11	Yulin-Jiaxian Expressway Project		Not applicable	Internal rate of return 10.58%	7,855.00	14,240.00	24,822.00	66,294.00	Note 1

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## REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS

Unit: RMB'0000

No.	Project name	Actual investment projects	The cumulative utilization rate of investment projects as of the Closing Date	Committed benefits	Actual benefits for the last three years			Accumulated benefits as of the Closing Date	Whether the estimate benefits are achieved
					2014	2015	2016		
12	Nanjing Weisan Road River Tunnel Project	Construction	Not applicable	Internal rate of return 11.00%	—	—	The project has entered into operating period, during which the operation is free of charge. The project received government subsidies of RMB298.45 million in 2016	The project has entered into operating period, during which the operation is free of charge. The project received government subsidies of RMB494.11 million as of 31 December 2017	Note 2
13	Fuling-Fengdu Expressway	Construction Project	Not applicable	Internal rate of return 9.20%	19,204.00	19,906.00	18,098.00	69,730.00	Note 1
14	Fengdu-Shizhu Expressway	Construction Project	Not applicable	Internal rate of return 9.20%	11,191.00	11,608.00	8,162.00	38,318.00	Note 1
15	Chongqing Three Ring Expressway (Yongchuan-Jiangjin section)	Construction Project	Not applicable	Internal rate of return 10.29%	3,261.00	5,153.00	6,228.00	14,642.00	Note 1
16	Interests generated from the accounts in which the proceeds are deposited served as standing proceeds to supplement working capital		Not applicable	Uncommitted	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
	Total				74,420.00	142,713.00	170,567.00	420,189.00	

Schedule 2: Comparison of the projects invested with previously raised proceeds — Non-public issuance of preference shares

*Unit: RMB '0000*

No.	Project name	Actual investment projects	The cumulative utilization rate of investment projects as of the Closing Date	Committed benefits	Actual benefits for the last three years (Note 3)			Accumulated benefits as of the Closing Date	Whether the estimate benefits are achieved
					2014	2015	2016		
1	Dengfeng-Ruzhou section of Jiaozuo- Tonghai Expressway in Henan		Not applicable	Uncommitted	—	—	10,995.22	Not applicable	
2	Kaifeng-Minquan section of Zhengzhou- Minquan Expressway in Henan		Not applicable	Uncommitted	—	—	122.06	Not applicable	
3	Phase II Extension Project of Ma Village District in Haikou port, Hainan		Not applicable	Uncommitted	—	1,200.55	92.54	Not applicable	
4	Phase I Starting Construction Project of Automobile Passenger/Cargo roll-on, roll-off terminal of Xinhaizang District in Haikou port, Hainan		Not applicable	Uncommitted	—	2,635.10	2,470.94	Not applicable	
5	Reconstruction project of Nanxun-Wuxing Section of National Road 318 in Huzhou		Not applicable	Uncommitted	—	3,048.87	3,249.47	Not applicable	
6	Northern Section Project of Provincial Road 270 in Pizhou		Not applicable	Uncommitted	—	3,027.51	3,014.17	Not applicable	
7	Lot HD01 of Dunhua-Fusong Section of Dunhua-Tonghua Expressway in Jilin		Not applicable	Not applicable	—	194,374.80	4,068.37	Not applicable	
8	Highway construction project of Xunhua- Longwuxia Section of National Road 310		Not applicable	Not applicable	—	114,062.15	114,156.49	Not applicable	
9	Lot CGZQSG-4 of the station project of Leshan-Guiyang Section of Newly- Constructed Chengde-Guiyang Railway		Not applicable	Not applicable	—	149,828.59	16,903.67	Not applicable	
10	Lot LYZQ-IV of the station project of Newly-Constructed Lianyungang- Yancheng Railway		Not applicable	Not applicable	—	16,215.25	12,216.63	Not applicable	
11	Lot HSHZQ-8 of the station project of newly constructed Huaihua-Shaoyang-Hengyang Railway		Not applicable	Not applicable	—	97,547.08	35,240.19	Not applicable	
12	Lot JSJISG-6 of the station project of Hebei Section of Newly-Constructed Beijing-Shenyang Passenger Dedicated Railway		Not applicable	Not applicable	—	69,869.52	24,206.54	Not applicable	

Unit: RMB'0000

No.	Project name	Actual investment projects	The cumulative utilization rate of investment projects as of the Closing Date	Committed benefits	Actual benefits for the last three years (Note 3)			Accumulated benefits as of the Closing Date	Whether the estimate benefits are achieved
					2014	2015	2016		
13	Lot MPZQ-2 of the station works of capacity expansion project of Miyi-Panzhuhua Section of Chengdu-Kunming Railway		Not applicable	Not applicable	63,540.90	44,189.03	137,101.99	Not applicable	
14	Lot S3 of Humen Second Bridge in Guangdong		Not applicable	Not applicable	962.04	31,257.35	74,225.98	Not applicable	
15	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian		Not applicable	Not applicable	23,793.60	5,575.63	49,363.44	Not applicable	
16	Shulanghu ore transit terminal project in Zhoushan Port, Ningbo		Not applicable	Not applicable	1,479.83	30,163.45	36,532.88	Not applicable	
17	Berth #2-#7 project of Phase II of container terminal project in Gaolan Zone, Zhuhai Port		Not applicable	Not applicable	1,119.42	31,258.44	36,981.34	Not applicable	
18	Lot N9A01-8 of civil construction of Wuzhou-Liuzhou Expressway project in Guangxi		Not applicable	Not applicable	22,576.29	45,571.56	77,377.53	Not applicable	
19	Lot JMZQ-1 of Xintai Tunnel project of Jiangmen-Maoming Section and the station project of Yangxi-Mata Section of newly constructed Shenzhen-Maoming Railway		Not applicable	Not applicable	291.78	17,254.89	37,867.85	Not applicable	
20	Lot N9A01-5 of Civil construction of Wuzhou-Liuzhou Expressway project in Guangxi		Not applicable	Not applicable	19,995.00	36,514.77	66,727.21	Not applicable	
21	Lot A2 of Dongtinghu Bridge of Dayue Expressway Project in Hunan		Not applicable	Not applicable	24,277.00	14,488.15	49,634.74	Not applicable	
22	Lot EHS3-3 of newly constructed Ejina- Hami Railway		Not applicable	Not applicable	35,936.00	6,989.64	43,478.38	Not applicable	
23	Lot S2 of Humen Second Bridge in Guangdong		Not applicable	Not applicable	22,398.00	10,315.52	41,443.03	Not applicable	
24	Lot DZL-SG2 of east breakwater project with vertical structure in Gangxuwei zone, Lianyungang Port		Not applicable	Not applicable	—	2,473.05	2,473.05	Not applicable	
25	Specialized wharf project of Chemical Industry Park in Hexi Operating Area, Nanchong Port		Not applicable	Not applicable	1,627.75	—	1,627.75	Not applicable	
26	Embankment, roads and yards project for berth #5 and #6 of container terminal project of western operating area in Yantian Zone, Shenzhen Port		Not applicable	Not applicable	502.42	4,805.01	13,495.82	Not applicable	

Unit: RMB'0000

No.	Project name	Actual investment projects	The cumulative utilization rate of investment projects as of the Closing Date	Committed benefits	Actual benefits for the last three years (Note 3)			Accumulated benefits as of the Closing Date	Whether the estimate benefits are achieved
					2014	2015	2016		
27	Lot No.3 of Civil construction of Sangzhi-Zhangjiajie Expressway project in Hunan		Not applicable	Not applicable	17,848.00	15,661.09	21,108.89	54,617.98	Not applicable
28	Lot TJ10 of Hexi-Liuhedu Section of Daozhen-Xinzhai Expressway project in Guizhou		Not applicable	Not applicable	27,627.20	3,320.48	320.41	31,268.09	Not applicable
29	Jinhui Building in Beijing		Not applicable	Not applicable	14,956.01	9,816.47	—	24,772.48	Not applicable
30	Supplementing the general working capital		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Note 4
	<b>Total</b>				875,230.50	961,463.95	417,140.06	2,253,834.51	

Note 1: These projects are BOT (“Build-Operate-Transfer”) projects and usually have a long operating period. The committed rate of return of a project is calculated by the Company according to the respective cash inflows in the future operating periods of the project. These projects are still in the preliminary stage of operation, so the Company is unable to calculate the internal rate of return as at the date of the report. The actual benefits for the last three years are operating income.

Note 2: As approved by the relevant government, the project has been changed from a toll road project into a toll free project. The government will give financial subsidies in a regular manner. Accordingly, the project is not applicable for the assessment on whether the estimate benefits are achieved or not.

Note 3: Among the projects to be invested with the proceeds from the non-public issuance of preference shares, project 1 to project 6 are BT (“Build-Transfer”) projects, where the actual benefits for the last three years are interest income from repurchase; project 7 to project 29 are projects with construction contracts, where the actual benefits for the last three years are income from construction projects.

Note 4: The benefits of the proceeds used for supplementing working capital and interests generated from the accounts in which the proceeds are deposited served as standing proceeds to supplement working capital of the projects invested with proceeds from the issuance of ordinary A shares cannot be calculated on an individual basis. The proceeds can reduce the gearing ratio of the Company and relieve the capital pressure of the Company. The benefits of the acquisition of 1,600t revolving floating crane (1), 1,600t revolving floating crane (2) and 8 shield machines also cannot be calculated on an individual basis. Upon the acquisition of the equipment, the Company can enhance the productivity and market competitiveness. The benefits of supplementing the general working capital of the projects invested with proceeds from the non-public issuance of preference shares cannot be calculated on an individual basis. The proceeds can improve the financial structure and risk resistance of the Company so as to support further business growth and consolidate the market position of the Company.

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**APPENDIX I      REPORT ON THE USE OF THE PREVIOUSLY RAISED PROCEEDS**

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**Schedule 3: Investment in advance to the projects to be invested with the proceeds from the issuance of preference shares by self-raised funds**

*Unit: RMB'0000*

<b>No.</b>	<b>Project name</b>	<b>Amount of investment in advance with self-raised funds</b>	<b>Amount for replacement</b>
<b>(I) Infrastructure investments</b>			
1	Dengfeng-Ruzhou section of Jiaozuo-Tongbai Expressway in Henan	90,600.00	90,600.00
2	Kaifeng-Minquan section of Zhengzhou-Minquan Expressway in Henan	70,000.00	70,000.00
3	Phase II Extension Project of Ma Village District in Haikou port, Hainan	13,184.10	13,184.10
4	Phase I Starting Construction Project of Automobile Passenger/Cargo roll-on, roll-off terminal of Xinhaigang District in Haikou port, Hainan	42,304.90	42,304.90
5	Reconstruction project of Nanxun-Wuxing Section of National Road 318 in Huzhou	54,800.70	54,800.70
6	Northern Section Project of Provincial Road 270 in Pizhou	18,377.00	18,377.00
<b>(II) Supplementing the working capital for significant engineering contracting projects</b>			
1	Lot HD01 of Dunhua-Fusong Section of Dunhua-Tonghua Expressway in Jilin	152,000.00	152,000.00
2	Highway construction project of Xunhua-Longwuxia Section of National Road 310	24,100.00	24,100.00
3	Lot CGZQSG-4 of the station project of Leshan-Guiyang Section of Newly-Constructed Chengdu-Guiyang Railway	43,500.00	43,500.00
4	Lot LYZQ-IV of the station project of Newly-Constructed Lianyungang-Yancheng Railway	29,294.10	29,294.10
5	Lot HSHZQ-8 of the station project of newly constructed Huaihua-Shaoyang-Hengyang Railway	29,100.00	29,100.00
6	Lot JSJSG-6 of the station project of Hebei Section of Newly-Constructed Beijing-Shenyang Passenger Dedicated Railway	25,138.20	25,138.20
7	Lot MPZQ-2 of the station works of capacity expansion project of Miyi-Panzhuhua Section of Chengdu-Kunming Railway	28,100.00	28,100.00
8	Lot S3 of Humen Second Bridge in Guangdong	23,477.10	23,477.10

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*Unit: RMB'0000*

<b>No.</b>	<b>Project name</b>	<b>Amount of investment in advance with self-raised funds</b>	<b>Amount for replacement</b>
9	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian	17,190.00	17,190.00
10	Shulanghu ore transit terminal project in Zhoushan Port, Ningbo	24,700.00	24,700.00
11	Berth #2-#7 project of Phase II of container terminal project in Gaolan Zone, Zhuhai Port	16,700.00	16,700.00
12	Lot N2A01-8 of civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	12,893.90	12,893.90
13	Lot JMZQ-1 of Xintai Tunnel project of Jiangmen-Maoming Section and the station project of Yangxi-Mata Section of newly constructed Shenzhen-Maoming Railway	13,400.00	13,400.00
14	Lot NgAoi-5 of Civil construction of Wuzhou-Liuzhou Expressway project in Guangxi	12,747.90	12,747.90
15	Lot A2 of Dongtinghu Bridge of Dayue Expressway Project in Hunan	12,900.00	12,900.00
16	Lot EHS3-3 of newly constructed Ejina-Hami Railway	11,700.00	11,700.00
17	Lot S2 of Humen Second Bridge in Guangdong	8,058.50	8,058.50
18	Lot DZL-SG2 of east breakwater project with vertical structure in Gangxuwei zone, Lianyungang Port	10,500.00	10,500.00
19	Specialized wharf project of Chemical Industry Park in Hexi Operating Area, Nanchong Port	9,800.00	9,800.00
20	Embankment, roads and yards project for berth #5 and #6 of container terminal project of western operating area in Yantian Zone, Shenzhen Port	8,900.00	8,900.00
21	Lot No.3 of Civil construction of Sangzhi-Zhangjiajie Expressway project in Hunan	8,600.00	8,600.00
22	Lot TJ10 of Hexi-Liuhedu Section of Daozhen-Xinzhai Expressway project in Guizhou	6,300.00	6,300.00
23	Jinhui Building in Beijing	4,800.00	4,800.00
<b>(III) Supplementing the general working capital</b>			
	Total	823,166.40	823,166.40

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中國交通建設股份有限公司  
**CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1800)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2017 annual general meeting (the **AGM**) of China Communications Construction Company Limited (the **Company**) will be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, the PRC at 2:00 p.m. on Wednesday, 20 June 2018 to consider and, if thought fit, to pass the following resolutions:

**As Ordinary Resolutions**

1. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2017;
2. To consider and approve the distribution plan of profit and final dividend of the Company for the year of 2017;
3. To consider and approve the estimated cap for the internal guarantees of the Group in 2018 and the authorisation to the management of the Company to carry out relevant formalities when providing internal guarantees within the approved amount;
4. To consider and approve the re-appointment of Ernst & Young as the Company's international auditor and Ernst & Young Hua Ming LLP as the Company's domestic auditor for a term ending at the next annual general meeting of the Company and the authorisation to the board of directors of the Company (the **Board**) to determine their respective remuneration;
5. To consider and approve the report of the Board for the year of 2017;
6. To consider and approve the report of the supervisory committee of the Company for the year of 2017;



**As Special Resolutions**

7. To consider and approve the report on the use of the previously raised proceeds;
8. To consider and approve: (i) the Company to apply to the National Association of Financial Market Institutional Investors for the registration of debenture issuance facilities in a unified registration form, including the issuance of short-term financing bonds, super short-term financing bonds, medium-term notes and perpetual notes etc.; and (ii) that Mr. Liu Qitao, Mr. Chen Fenjian and Mr. Fu Junyuan be authorised to deal with all relevant matters relating to the issue of debt financing instruments;
9. To consider and approve the proposed issue of medium and long-term bonds by the Company: (i) that the aggregate principal amount of the securities shall not exceed RMB20,000 million; and (ii) that Mr. Liu Qitao, Mr. Chen Fenjian and Mr. Fu Junyuan be authorised to deal with all relevant matters relating to the issue of medium and long-term bonds;
10. To consider and approve the launch of asset-backed securitization by the Company and/or its subsidiaries: (i) that the aggregate principal amount of the securities shall not exceed RMB10,000 million; and (ii) that Mr. Liu Qitao, Mr. Chen Fenjian and Mr. Fu Junyuan be authorised to deal with all relevant matters relating to the launch of asset-backed securitization;
11. To consider and approve the following as a special resolution:

**“THAT**

- a. The Board be and is hereby authorised unconditional general mandate during the Relevant Period (as defined below), either separately or concurrently, to allot, issue and/or deal with new A shares and/or H shares and/or preference shares (including but not limited to preference shares issued in the PRC) and to make, grant or enter into offers, agreements and/or options in respect thereof, subject to the following conditions:
  - (1) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period enter into or grant offers, agreements or options for issuance which might require the exercise of such powers after the end of the Relevant Period;
  - (2) the number of (a) A shares and/or H shares; and/or (b) preference shares (based on the equivalent number of A shares and/or H shares after the voting right is restored at the initial simulated conversion price) to be separately or concurrently allotted, issued and/or dealt with by the Board, shall not exceed 20% of each of the existing A shares and/or H shares of the Company in issue as at the date of the passing of this resolution; and

- (3) the Board will only exercise its power under such mandate in accordance with the Company Law, Hong Kong Listing Rules and Shanghai Listing Rules and only if necessary approvals from relevant supervision authorities are obtained.
- b. The Board be and is hereby authorised to make such amendments to the Articles of Association when it thinks appropriate to increase the registered share capital and reflect the new capital structure of the Company upon the completion of such allotment, issuance of and dealing with proposed shares; and to take any necessary actions and to go through any necessary procedures (including but not limited to obtaining approvals from relevant regulatory authorities and completing registration processes with relevant industrial and commercial administration) in order to give effect to the issuance of shares under this resolution.
- c. Contingent on the Board resolving to allot, issue and deal with Shares pursuant to this resolution, the Board be and is hereby authorised to approve, execute and deal with or procure to be executed and dealt with, all such documents, deeds and things as it may consider necessary in connection with the issuance of, allotment of and dealing with such shares including, but not limited to, determining the size of the issue, the issue price or coupon rate of the issue, the use of proceeds from the issue, the target of the issue, the place and time of the issue, issuance arrangement in installments, making all necessary applications to relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with relevant regulatory authorities in the PRC and Hong Kong.
- d. For the purpose of enhancing efficiency in the decision making process and ensuring the success of issuance, it is proposed to the AGM to approve that the Board delegates such authorisation to the working group, comprising executive directors, namely Mr. Liu Qitao, Mr. Chen Fenjian and Mr. Fu Junyuan to take charge of all matters related to the issue of shares.
- e. For the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earlier of:
- (1) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
  - (2) the expiration of the 12-month period following the passing of this resolution;  
or
  - (3) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders in a general meeting of the Company.”

12. To consider and approve the extension of the validity period of the general meeting resolution in relation to the A share convertible bonds and extension of the validity period of the corresponding Board authorisation.

By order of the Board  
**China Communications Construction Company Limited**  
**Zhou Changjiang**  
*Company Secretary*

Beijing, the PRC

30 April 2018

*As at the date of this notice, the Directors are LIU Qitao, CHEN Fenjian, FU Junyuan, CHEN Yun, LIU Maoxun, QI Xiaofei, HUANG Long<sup>#</sup>, ZHENG Changhong<sup>#</sup> and NGAI Wai Fung<sup>#</sup>.*

<sup>#</sup> *Independent non-executive Director*

*Notes:*

**1. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING THE AGM**

For purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 22 May 2018 to Wednesday, 20 June 2018 (both days inclusive), during which time no share transfers will be registered. Instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 21 May 2018. Shareholders of the Company whose names appear on the register of members of the Company at the opening of business on Wednesday, 20 June 2018 are entitled to attend the AGM.

**2. NOTICE OF ATTENDANCE**

Holders of H shares who intend to attend the AGM should complete and lodge the accompanying reply slip and return it to the Company's H share registrar on or before Wednesday, 30 May 2018. The reply slip may be delivered by hand, by post or by fax to the Company's H share registrar. Completion and return of the reply slip will not affect the right of a shareholder to attend the AGM. However, the failure to return the reply slip may result in an adjournment of the AGM, if the number of shares carrying the right to vote represented by the shareholders proposing to attend the AGM by the reply slip does not reach more than half of the total number of shares of the Company carrying the right to vote at the AGM.

**3. PROXY**

Every shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his behalf at the AGM.

A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. The instrument appointing the proxy shall be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the AGM (i.e. before 2:00 p.m. on Tuesday, 19 June 2018). If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar. Return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM if he so wishes.

If more than one proxy is appointed, such proxies shall only be entitled to vote by poll.

Shareholders or their proxies are required to produce their identification documents when attending the AGM.

**4. OTHERS**

The AGM is expected to last for around one hour. Shareholders and their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses.